

Exhibit 28

1 Exhibit 2.)

2 - - -

3 BY MR. STREIT:

4 Q. Mr. Benesh, I'm showing you now a document
5 that's been marked for identification as Exhibit
6 Number 2. And like Exhibit 1, it's got a little
7 thickness to it. So I'll let you review it as much as
8 you like before I ask you some questions about it.

9 A. Yes.

10 Q. Okay. Have you ever seen Exhibit 2 before?

11 A. Yes, I have.

12 Q. And is it your understanding that Exhibit 2
13 is Mr. Robson's report to which your report at least
14 partially was responding?

15 A. Yes.

16 Q. Okay. Let's get some more definitions out
17 of the way. I know a moment ago, in response to an
18 earlier question, you used the term liquidity. And
19 I've heard that term a lot over the years, but since
20 I'm not an accountant, would you please tell us what
21 you mean when you use the word liquidity?

22 A. Yeah. It would be -- liquidity would be

1 the cash that you would have on the balance sheet or
2 other short-term instruments that can be turned into
3 -- into cash, and the -- the on-drawn amounts in your
4 -- in your debt instrument or your revolvers.

5 Q. Okay. Is it fair to characterize liquidity
6 as a company's ability with the cash and maybe other
7 liquid assets that it has to pay its obligations that
8 are currently due?

9 A. And the on-drawn amount on your -- on your
10 bank, yeah, or your revolver.

11 Q. Okay. Okay. On page 2 -- if you refer
12 back to Exhibit 1, on page 2 of your report, you
13 stated -- let's see if I can find it for you -- at the
14 top of that page, you --

15 A. Page 2?

16 Q. Yes. You stated that the return on
17 investment for NorthStar's shareholders at the time
18 that Mr. Alberto left the company was \$74,700,093; is
19 that right?

20 A. Yes.

21 Q. Okay. And that figure was calculated based
22 on a book value multiple of 2.01; is that correct?

1 ACKNOWLEDGMENT OF DEPONENT

2

3 I, _____, do hereby
4 acknowledge that I have read and examined the
5 foregoing testimony, and the same is a true, correct
6 and complete transcription of the testimony given by
7 me, and any corrections appear on the attached Errata
8 Sheet signed by me.

9

10 _____

11 (DATE)

BRUCE BENESH

12

13 NOTARIZATION (If Required)

14 State of _____

15 County of _____

16 Subscribed and sworn to (or affirmed) before me on
17 this _____ day of _____, 20____, by
18 _____, proved to me on the
19 basis of satisfactory evidence to be the person who
20 appeared before me.

21 Signature: _____

22

(Seal)

1 C E R T I F I C A T E

2 UNITED STATES OF AMERICA)

3 ss:

4 COMMONWEALTH OF VIRGINIA)

5 I, ELIZABETH MINGIONE, Notary Public within
6 and for the Commonwealth of Virginia do hereby
7 certify:

8 That the witness whose deposition is
9 hereinbefore set forth was duly sworn, and that the
10 within transcript is a true record of the testimony
11 given by such witness.

12 I further certify that I am not related to
13 any of the parties to this action by blood or marriage
14 and that I am in no way interested in the outcome of
15 this matter.

16 IN WITNESS WHEREOF, I have hereunto set my
17 hand this _____ day of _____, 20____.

18

19

20 Notary Registration No. 104119

21 My Commission Expires:

22 May 31, 2019


ERRATA SHEET FOR THE TRANSCRIPT OF:

Caption: Northstar Aviation, LLC, et al. v. Alden Burt Alberto
Deponent: Bruce Benesh
Dep. Date: November 26, 2018

I wish to make the following changes for the following reasons:

Pg.	Ln.	Now Reads	Should Read	Reasons Therefore
75	3	into cash, and the- the on drawn amounts in your	into cash, and the undrawn amounts in your	Clarification
75	10	bank, yeah, or your revolver	bank line or your revolver	Clarification
90	20	significantly had anything in the market, and in our	significantly higher than anything in the market and in our	Clarification
114	14	I had a - about a thousand hours when I	I have had several thousand hours when I	Reflects number over career
139	24	peer group we had through 2000-2017, and and they have	peer group we had through 2013-2017, and they have	Actual dates
180	21	Oh, over. Over on page 414, okay , it lists	Oh, over. Over on page 4, ok, it lists	Correct page


SIGNATURE OF THE WITNESS


12-13-2018

this 13th day of December, 20 18.

ROBBIE L. DIAMOND
Notary Public, State of South Carolina
My Commission Expires 3/20/2024